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A
DISCOURSE
OF THE
General Notions
OF

Money, Trade, & Exchanges,

AS
They stand in Relation each to other.

*Attempted by way of
APHORISMS:

With a Letter to a Minister of State,
further Explaining the Aphorisms,
and Applying them to the present
Circumstances of this Nation.

Wherein also some Thoughts are Suggested for the
Remedying the Abuses of our MONEY.

By a Merchant. — *m^e Clement of Brabant*

LONDON, Printed in the Year, 1695.

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A DISCOURSE of the General Notions of *Money, Trade and Exchanges*, as they Stand in Relation each to other, &c.

C H A P. I.

Of the Introduction of Commerce and Money.

1. **T**IS not to be Doubted, but that the first Ages were altogether unacquainted with Trade and Commerce.

2. For being content with the simple Productions of Nature, every one Furnished themselves therewith by the Labour and Industry of their own particular Families.

3. But when the World became more Populous, divers Persons addicted themselves to more peculiar Managements, either from the Propensity of their Genius, or the Conveniency and Aptitude of those Habitations that fell to their Lot; some Employing themselves chiefly in the Breeding of Cattel, others of Corn, some acquired Skill in Architecture or Building of Houses, others Applied themselves to the Making of Utensils and other needful Conveniencies.

4. And thus People found a greater Convenience in making use of each others Assistance, and that they were better Suppl'd thereby, than when they were forc'd to divert themselves from their own more peculiar Employ-

ments, to Attempt those things for which they were not so well qualified.

5. By this Means then was Commerce begun.

6 Yet in the Beginning 'twas Manag'd no otherwise than by Exchanging Commodities for Commodities.

7. But this Method became very difficult, when People could not readily find mutual Demands for those things they had to Exchange.

8. Some things, either by Reason of their being more Rare of Production, or Requiring more Art or Labour to acquire them, came to obtain a greater Value or Esteem among Men.

9. Of these 'tis probable that Metals gain'd the first Estimation, because of their Hardness, and the many Uses they were Applicable to: And among those, Gold and Silver came to be most Valued, as much Excelling the others in the Perfection of their natural Fineness and Duration, and being more Rare to be found.

10. A small Bulk or Weight of these Finest Metals, being Esteemed of great Value, they were therefore made Choice of as the fittest Medium for the Exchange or Purchasing of all other Commodities.

11. But as these were subject to be Adulterated by the Mixture of Baser Metals, certain Standards were Agreed upon to Adjust the Fineness; and the Value thereof was Computed by Weight.

12. Yet that the same might become Currant, and the trouble of proving every Piece be avoided, 'twas found needful, that every Prince or State should affix a Mark or Stamp on such Pieces as were Currant in that Countrey; thereby giving Publick Credit to the Truth thereof: And this obtained the Name of Money or Coin.

C H A P. II.

Of the Progress and Various Methods of Trade.

13. **M**oney then becoming the Means whereby all things necessary for Human Life might be Purchased,

14. People exerted their utmost Industry for Procuring the same, esteeming it their chiefest Treasure.

15. But the Almighty Creator had so disposed the World, that as particular Persons, so also did different Nations, stand in need of the various Productions of each other.

16. And this made way for Trade and Merchandize, by the Carrying and Vending the Commodities of one Countrey into another; which also occasioned the more frequent Use of Money.

17. Yet did Trade admit of very different Kinds of Management, according to the different Occasions of divers Countries.

18. Sometimes the Merchant carried his Goods to another Countrey, and brought home the whole Produce in other Commodities of that Countrey which were required in his own; sometimes he brought part Goods and part Money; and to some Places he was forc'd to carry the greatest Value in Money for the Purchasing such Goods as were wanted in his own Countrey.

19. Either of these Trades might be equally profitable to the Merchant; but that Trade brings most Profit to his Countrey, when he returns with most Money.

20. Yet it may not be disadvantageous to a Nation, to send out its Money for the Purchasing some Profitable Commodities; if so be the Money they draw in by their Trade

Trade with other Countries, doth in the whole surmount the Value they shall so send out.

21. For by this means their People, Beasts of Burden, and Ships (where they have them) come to be employ'd, and the greater Circulation of Riches is made among them.

22. Nay even Superfluities may be admitted, where they have no worse a Consequence upon the Publick, than the drawing Money from those that most abound in Wealth, and causing it to Circulate among the Needier sort who depend upon Trade.

23. Likewise when a Trading Nation doth by such Means procure Commodities, to Export them to other People, who are less Industrious in serving themselves; such a Trade is to their Advantage, for as much as it returns at last with a Surplus of Money.

24. From hence 'tis Evident, that the Profit of a Trading People, is not to be Computed from their Negotiations with any particular Countrey, whether it be by Money or Goods, but from the Ballance of their Trade in General.

C H A P. III.

Of the different Computations of Money in distinct Governments.

25. **A**S we have already Noted, that Money is become the Medium of all Commerce, we are yet to Consider that different Nations have very different Computations of the Value even of this Medium.

26. For distinct Governments made the Alloy of their Metals Finer or Courser, and gave their Coins such Denominations, and as many different Species, as they thought necessary to themselves, without regard to the different Usage of their Neighbours.

27. There-

27. Therefore People do not currantly Receive or Esteem Foreign Coins according to the Value or Computation that Foreigners put upon them ; but according to the Weight that the Silver and Gold will yield, reduced to the Standard of their own Countrey.

28. Moreover, Silver and Gold themselves (which we may call by the general name of *Bullion*) are to be considered but as a Finer sort of Commodities ; and as such, are capable of Rising and Falling in Price, and may be said to be of more or less Value in divers places, according to their Plenty or Scarcity.

29. Bullion then may there be reckon'd to be of the Higher Value, where the Smaller Weight will purchase the Greater Quantity of the Product or Manufacture of the Countrey.

30. And according to this Rule, the Riches or Poverty of a Countrey is to be Computed ; even as the Riches of a Private Man is to be reckon'd from the Weight of Bullion he can command.

31. 'Tis therefore an Infallible Demonstration of the decay of Wealth in any Countrey, where they are reduced to a necessity of abating the Standard of their Coins, or causing it to pass above its wonted Value; because he that parts with his Commodities, becomes then Possessor of a less Weight of Bullion in lieu thereof.

32. Also when the Merchant Trades to such Countries from whence he must make his Returns in Bullion, he doth not only regard the Weight thereof, but hath also consideration to the Hazard, Time, and Charge of Transporting it into his own Countrey.

33. And this Charge is sometimes more, sometimes less, and according to the more or less difficulty of Transportation or Carriage, occasioned by War or any other Contingencies.

34. Where-

34. Wherefore there can be no constant Standard or Adjustment made, to Reduce the Computations of Foreign Coins to the exact Value of those of our own Countrey.

35. Yet such Alterations upon these most Staple and Precious Commodities can never be great, unless by some extraordinary Accidents, which rarely happen.

36. So that a very near Regulation is always made by the Exchanges : Of which we come next to Treat.

C H A P. IV.

Of the Introduction and Nature of Exchanges.

37. **I**N taking Notice of the many different Managements of Trade, we have before shewn, That Trading People do from some places Import Bullion in Return of their Merchandise sent out, and yet must send Bullion to other places, for the purchasing of such Goods as they have need to Import from thence.

38. Those Countries also that take Bullion from some places, because they have no Occasion for the Commodities that they produce, must yet send Bullion to other places, to procure what themselves need, and have not other Commodities to purchase.

39. Some Merchants also that Trade to the same places, apply themselves only to the Importing of Commodities purchas'd with their Money ; whereas others, on the contrary, Trade only by sending of their Goods to the Market, and making their Returns by Money.

40. To avoid then the Charge, Trouble and Hazard in Carrying Money in *Specie* to and again for the Supplying all these differing Occasions, the Method of Drawing and Remitting Money by Bills of Exchange was found out.

41. For

41. For hereby People were mutually serv'd, the one delivering his Money to the Person who wanted it at home, to receive the Value where his Occasions required it abroad.

42. But in this also it was difficult for particular Persons to find out each others Conveniencies.

43. Therefore some Merchants applied themselves to study the Advantages of different Exchanges, and made it their Trade to furnish all People according to their Demands.

44. But whensoever the Demands for Bills to any place is greater, than that these Exchangers can find other Remittances to imburse their Correspondents, they are then necessitated to transport so much in Bullion as will make the Ballance.

45. And here again it may be Noted, That in this Case they are not to have regard to the Computations of their own Money, but to the Value that the Foreign Nation puts upon the Weight.

46. The Exchanger also takes such a Consideration from the Remitter, as may not only pay his Charge and Hazard, but also redound to his Profit.

47. Yet this *Premio*, or Advance on the Exchanges cannot be great, unless (as is aforesaid) upon some extraordinary Emergencies.

48. Because People would then rather chuse to send their own Bullion to answer their particular Occasions.

C H A P. V.

Of the Rising and Falling of Exchanges and Bullion.

49. **A**S we have before said, That Bullion is capable of a small Rising and Falling in Price.

50. Exchanges are also reciprocally subject to the same Alteration ; the one being commonly influenced by the other.

51. And in the Commerce of most Countries there are Times and Seasons when the Exchanges are subject to rise and fall.

52. At such times when Ships usually come to carry off the Product of any Countrey, the Exchanges are wont to Rise ; but when that Demand ceases, the Exchanges generally Fall.

53. These are the Occasions by which Bullion and Exchanges do ordinarily come to Rise and Fall ; but these Alterations, as before Noted, cannot be great.

54. Yet there are some extraordinary Emergencies whereby the Exchanges, and consequently Bullion, may come to Advance much more considerably.

55. As when any Nation shall become so profuse as to Expend more of the Product of other Commodities, than the Value of the Commodities they send abroad.

56. Or if being engaged in a Foreign War, they shall be obliged to maintain an Army out of their own Countrey, the Charge whereof shall come to exceed the whole Ballance of their Trade.

57. In either of these Cases 'tis evident, That what the Value which that Nation sends to Foreign Countries shall fall short of the Expence, must unavoidably be sent out in Bullion.

58. And

58. And as this will first cause the Exchanges to Rise extravagantly, so the necessity of purchasing Bullion to Export for the satisfying the Over Ballance of their Trade, will of Consequence cause an Advance upon the Price of Bullion.

59. Neither can such a Nations Raising the Computation of their Coins, or Abasing of their Allay, prevent the sending out One Penny the less; because there is no other Medium of paying the Over Ballance: And therefore the Exchange will infallibly Rise proportionable to the same Alteration they shall make in their Coins; because (as is before Observed) Foreigners will only respect the Weight of the Bullion we bring them, without having any regard to the Computations we put upon it.

60. Such a Nation then must infallibly grow poor, if this Expence continue long; even as a Private Man will be Impoverished, when he spends more than his Income; though a Rich Man, or Nation, may hold it out longer than a Poorer.

C H A P. VI.

Of the Abuses of Money, and the Remedies.

61. **T**Here is scarce any Nation that hath been free from the Practices of Ill Men to Corrupt and Abuse the Currant Coins.

62. And this is done either by Counterfeiting the same in baser Metals, or by Clipping or Diminishing the true Moneys.

63. Either of these are made Capital Crimes in all Governments.

64. To prevent the Counterfeiting, the Government

usually Employ the most curious Artists to make such Stamps as may not easily be imitated.

65. So that for the most part, this Abuse is discovered by those that are skilful in the Knowledge of Money.

66. Yet there are some Counterfeits so neatly done, that even the most skilful are sometimes deceived by them.

67. To obviate which there is no means so certain as to try the Money by Weight ; for there is such a difference between the Weight of Metals as may Discriminate the Fraud.

68. If any shall Attempt to make their Counterfeit Pieces of the due Weight, they will so much differ in Breadth or Thickness, as may make it discernable by the Eye : And People that want that Judgment, may as well keep a Pair of small Calliper Compasses as a Pair of Scales, a Trial by both which would infallibly discover all Frauds. And then the False Pieces might be ordered to be immediately broken, and the Offerer questioned how he came by them.

69. And this Method would not only destroy all the Bad Money as fast as it should be Discovered ; but also so soon hinder the Vent of it in Quantity, that it must utterly discourage the Undertakers from Proceeding in a Business of that Hazard, when they could make but small Earnings of it.

70. The Clipping of the Coins can never be introduced, but through the Neglect of the Government.

71. Yet this Mischief hath proceeded so far in some Countries, as to spoil a great Part of the Currant Coin.

72. And though several Methods may be Attempted to prevent it, yet none can ever prove Effectual, but the Calling it all in, and Causing it to be New Coin'd, and the Loss made up to the Proprietors at the Publick Charge, Prohibiting the Passing of any such for the future.

*A LETTER to a Minister of State, further
Explaining the foregoing Aphorisms, and Applying
them to the present Circumstances of this Nation.*

May it please your Honour,

“ **O**bserving the Remedies that have been Proposed
“ for the Preventing the Carrying out the
“ Bullion of this Kingdom, and Reforming that intoler-
“ able Abuse of Clipping our Money, to be different from
“ my Apprehensions thereof; and the Difficulty there is
“ to convince People by Discourse, That the Abasing of
“ our Coin, or Raising the Value of our Currant Money,
“ would prove no effectual Means for the Remedying of
“ the former, made me think of Digesting my Sentiments
“ thereof into Writing; thereby to give such Men who
“ look no further than the out Side, and search not into
“ the Bottom of things, a clearer Understanding of what
“ Money is in its own Nature, and how it is subject to Al-
“ ter in its Value, by the Various Influencies of Trade and
“ Exchanges: But then I found it would be absolutely
“ Necessary to give the General Notions of all these, and
“ to shew how they stood in Relation each to other.

“ And this I have Attempted by way of Aphorism,
“ because I have thought that the most Concise Method
“ of Arguing; and which (if the Writer be not Mi-
“ staken in his Propositions) cannot fail of Leading
“ People to the Truth, without a Multitude of Words,
“ which in Discourses of this Nature especially, doth more
“ often Puzzle the Cause than give a Clear Understanding
“ of the Matter.

“ Such then as I have been able to make them, I take
“ the

" the Liberty humbly to Offer them to your Honours Pe-
 " rusal, with a Resolution never to trouble the Publick
 " with them, unless they may seem so Valuable as to pass
 " the Test of your Honours Judgment.

" Yet for as much I have been Necessitated to confine
 " my self to Shortness, and only carry on my Argument
 " in General Terms, I think it needful to add some few
 " Remarks, partly for Explanation, and partly to In-
 " large the Discourse with some necessary Additions Ap-
 " plicable to the present Circumstances of our Nation,
 " which the Brevity of the Aphorisms would not admit :
 " With which I shall proceed in order.

" In the Second Chapter then I take Notice of the dif-
 " ferent Managements of Trade between Nation and Na-
 " tion, and conclude that the Profit of a Trading Peo-
 " ple is not to be Reckon'd from their Trade with any one
 " Countrey, but from the Ballance of their Trade in
 " General.

" To Illustrate which Argument, I will Instance in the
 " Trade of this Nation with *France* in time of Peace, from
 " whence we brought a far greater Value of their Com-
 " modities than they Receiv'd of ours; so that the Bal-
 " lance of that Trade was in that respect Apparently to our
 " Loss: Yet when it shall be Considered that we sent a
 " greater Over Ballance of our Product to *Spain, Holland,*
 " and *Germany*, than we Required of their Productions;
 " it will appear, that we had no need of sending out
 " our Bullion, but that we could Supply our Occasions
 " in *France*, by Remitting thither by Bills of Exchange, the
 " Over Ballance of Trade which we had with those Coun-
 " tries. And the Advantages we made to our selves by the
 " *French* Trade was, That it Employ'd our Navigation,
 " and caused the Money of such who Consumed those
 " *French*

“ *French* Commodities to Circulate among Merchants,
 “ and all Tradesmen that had a dependance upon that Bu-
 “ siness, and to Contribute considerably to the Publick
 “ Revenues arising by the Customs; neither may we ex-
 “ pect to drive a Publick Trade in the World without
 “ some such seeming Disadvantages, with more Reason,
 “ than that a Private Man should Refuse to Buy of his
 “ Neighbour what his Necessity Requires, and he cannot
 “ so conveniently procure from another, because that
 “ Neighbour hath no Occasion to lay out any of his Mo-
 “ ney with him.

“ Yet to Apply this last Instance to our Trade with *France*,
 “ ’tis but Common Reason that we should rather chuse to
 “ reject theirs, and use our selves to the Drinking of the
 “ Wines of *Spain* and *Portugal*, since they take off much
 “ more of our Commodities than the *French* do; and
 “ more especially, since the last Prohibition with *France*
 “ hath shewn us, that we might find out Wines in those
 “ Countries, which are better in their own Nature, and
 “ with use become even as pleasing as those of *France*.
 “ And it might be a Thought not unworthy the Consider-
 “ ation of our Government, whether we may not Rea-
 “ sonably lay Four times the wonted Duty on *French*
 “ Wines, when ever that Trade shall come to be Open;
 “ to continue, until that Prince shall Recall that extrava-
 “ gant Duty which before the War he laid upon our Ma-
 “ nufactures, amounting to little less than a Prohibition.

“ What I Hinted in the Twenty third Aphorism of this
 “ Chapter, may be well Instanced in our Trade to the *In-*
 “ *dies*, whether we sent considerable Quantities of Bul-
 “ lion; for which many People were apt to Censure that
 “ Trade as wholly Prejudicial to the Nation: Yet if it
 “ shall appear, that if that Business were well Managed,
 “ we

“ we should be able to send so much of the Goods brought
 “ from thence to our Neighbour Markets, as would re-
 “ turn us more Money and Moneys Worth than what we
 “ first sent out for *India* ; they will then be fully Convinc’d
 “ that such Trades are not to be declin’d : And that we have
 “ so done, is well known to those who understand Trade.

“ From the Consideration of this Chapter also, may
 “ well be Argued the Irrationality of any Peoples making
 “ severe Laws to Prohibit the Transportation of their Bul-
 “ lion : For the Experience of all the World shews, That
 “ wheresoever the Advantages of Trade require it, Peo-
 “ ple do and will find ways enough for the Conveyance
 “ of a Commodity whose Bulk is so small. Neither can
 “ it be any Prejudice to an Industrious Trading Nation,
 “ because the more Demand there is for its Exportation,
 “ the higher the Price will be, and that never fails to En-
 “ courage the Merchants, whose Trade it suits with, to
 “ Supply the Market with more.

“ But if any one will take Occasion here to tell me,
 “ that People under this Liberty, may come to carry out
 “ more Bullion than they bring in ; I have shewn in the
 “ Fifth Chapter, That any Nation that shall continue to
 “ do so, must infallibly ruine themselves in time : But then
 “ I cannot call that an Industrious, but an Improvident
 “ Nation.

“ The Third Chapter is to Convince such of their Mi-
 “ stake, who may think that Foreigners are Governed by
 “ the Computation or Value we put upon our Coins ;
 “ and that if we Raise its Worth amongst our selves, they
 “ must be oblig’d to Esteem it at the same Rate, or else
 “ cannot afford to carry it from us ; whereas I think no-
 “ thing is more plain, than that the Weight is the only
 “ True Standard of its Value ; and if we should make our
 “ Crown

“ Crowns to pass for Five Shillings and Six Pence, the Ex-
 “ change must Advance just Ten *per Cent.* more to answer
 “ it; because (as it is shewn in the Fifth Chapter) if we have
 “ occasion to send out Bullion for the payment of our Bills,
 “ we must send so much in Weight as will make up the Va-
 “ lue which Foreigners expect from us; and consequently
 “ not one Ounce the less will be sent out while our Occa-
 “ sions require it Abroad: And then the effect upon our
 “ selves will be, That every Man will be really so much the
 “ Poorer, as he shall become Possessour of so much the less
 “ Weight of Bullion for the Commodities he parts from:
 “ Which I take to be a general Declination of Riches in a
 “ Nation.

“ The Fourth Chapter shews the Cause and Nature of
 “ Exchanges; and that though some Men have skill to Ma-
 “ nage that kind of business to a competent Advantage,
 “ yet there can be no such Miracles wrought by it, as an
 “ Ancient Writer hath imagined; because it is wholly in-
 “ fluenced by the Ballance of Trade between Nation and
 “ Nation; and when that falls short, it must be supplied
 “ by the sending of Bullion: For that there must always
 “ be a Value to answer the Draught, or else the Credit will
 “ be broken: For the Drawing and Re-drawing without a
 “ Fund, is only a Trick of necessitous Men, and if con-
 “ tinued will end in Loss and Ruine.

“ The Fifth Treats of the Rising and Falling of Ex-
 “ change and Bullion: And what I shall here take Notice of
 “ on that Head, is the extraordinary Emergencies which
 “ cause a considerable Advance thereon; and this can ne-
 “ ver happen, but when a Nation hath occasion to send
 “ out more Bullion than it receives in from Abroad: And
 “ these may be reckon'd the Unnatural Affects of Trade,
 “ and are like Convulsions in the Body, the continuance

" whereof cannot but be Dangerous; and the way to Re-
 " medy them, is not to begin with the Effect (as I have
 " before Observed, in shewing the Deficiency of Prohibit-
 " ing Exportation, or Advancing the Value of the Coin, &c)
 " but to apply such means as may take away the Cause.

" How the Case is with us is no Mystery, because 'tis
 " Evident, That the Charge of Maintaining our Army
 " Abroad doth exceed the Ballance of our Trade; yet the
 " inevitable Necessity for that is such, That no Man who
 " loves his Countrey can grudge the Expence, because
 " we are thereby preserved from the Devastations, Plun-
 " derings, Sackings, Burning, and Slaughter, which we
 " must have been Subject to, if the Seat of War had not
 " been kept out of our own Countrey.

" And indeed nothing could have given so great an
 " Evidence of the incredible Riches of this Nation, as the
 " being able to bear so great a real Expence (for I call
 " not that so which Circulates amongst our selves) so
 " many Years, with so few Inconveniencies as we have hi-
 " therto felt: So that we may yet think no worse of our
 " selves, than we would say of a Nobleman that might have
 " Ten thousand Pounds *per Annum*, and One hundred thou-
 " sand Pounds in his Purse, if he should be forc'd to Spend
 " Fourty thousand Pounds of it in the Defence of his just
 " Title to his Estate, that he yet remains in a good Con-
 " dition.

" However the Continuation of this Expence must in
 " time prove more Injurious; and therefore it cannot be
 " amiss to think of some Expedients that might make the
 " lengthening of the War less burdensom to us: To which
 " I should freely offer my Mite, but that I fear to go be-
 " yond my Line; lest I might justly Incur the Censure due
 " to such, who being over confident of their own Notions,

" Ex-

“ Expose themselves, by publishing their Thoughts, before
 “ they have tried the Soundness of them, by Conversing
 “ with other Men of better Judgments in those Matters
 “ than themselves.

“ But as to the business of Carrying out our Bullion,
 “ (excepting our present Occasion of Paying our Army
 “ Abroad) we of all Nations of *Europe* have least reason
 “ to be apprehensive of it; because our own Native Com-
 “ modities are so Valuable in most Foreign Markets, that
 “ they turn to much more Profit than the Carrying of
 “ Money would.

“ The last Chapter Discourses of the Abuses of Money,
 “ and I think needs no Explanation till I come to the Six-
 “ ty seventh and Sixty eighth Aphorism; and I will only
 “ add to that, That I think upon mature Consultation,
 “ such a Scheme might be fram’d from that Foundation,
 “ that might effectually answer the Design. For it is to be
 “ considered, That upon the New Coining of the Money,
 “ most Payments would be made in the Mill’d Crowns,
 “ and Half-Crowns, or in the Old Money of its true
 “ Weight; and People would immediately learn to Try
 “ all their Money, both by the Scales and the Calliper,
 “ so that few Pieces would escape Three Hands; for it
 “ would behove all People to be very Exact and Curious,
 “ both to avoid the Loss and the Suspicion that the offer-
 “ ing Bad Money would subject them to. And though
 “ this Method at the first may seem troublesom, yet ’tis
 “ to be Considered that in paying Sums, there would be
 “ no need to try many Pieces, so that the trouble would
 “ indeed be less than now it is; besides the Loss would be
 “ avoided, and a little time would quite put a stop to it.

“ And I will here take Occasion to suggest a Thought
 which I have had for the Putting a Speedy End to the

" Vexation, Trouble and Loss that People Daily Endure
 " by the Abominable Money which they are forc'd to
 " Receive ; the Currant Cash of the Nation being in a
 " manner quite Spoiled by Clipping, or by the introdu-
 " cing a sort of Counterfeit Money, even worse than
 " that, which daily increases upon us, and will continue
 " so to do as long as any Clipt Money shall be permitted
 " to Pass.

" I would Propose then, That the Government should
 " Issue a Proclamation, Declaring, That for the putting
 " a stop to the Abuses of the Money, the Laws should
 " be put in Execution against any Person that should
 " presume to offer any Clipt Money after a certain pre-
 " fixt Day.

" But that for the ease of the People, Officers should
 " be Appointed in the Tower of *London*, for that City,
 " and Parts Adjacent ; and a convenient Place should be
 " Appointed by the Magistrates in all the Cities and Mar-
 " ket Towns through the rest of the Nation, where the
 " like Officers should Attend to Receive in all the Good
 " Clipt Money that should be brought them ; and that
 " they should Enter the Sum and Weight of every Mans
 " Parcel in a Book, and Seal the same up in Bags, gi-
 " ving them as many Certificates as they please in Parch-
 " ment, to the Amount of the Sum they brought in.

" These Certificates, with an Indorsement, should be
 " delivered from Man to Man in Payments : But if any
 " one should doubt the verity thereof , he might go to
 " the Officer and Examine it.

" If any Man shall Refuse these Certificates, and De-
 " mand to be Paid the Money in *Specie*, the Debter
 " should only be obliged to carry him to the Officer,
 " and calling for the Bag Certified, count it over to him
 " before

“ before the Officer, and so discharge himself; the Officer Sealing the Bag again, as before.

“ If any Persons should not like to have their Money kept in such Appointed Place, they should have liberty to keep it themselves, or lodge it where they please, but not to open the Seal but in the presence of the Officer: Yet it is rather to be supposed that the Money would be in less danger of Thieves, by being kept in a Strong Place, secured by the Publick, than if it were kept in Private Houses: Neither can the Sum be so large, as to Encourage a great number to make any attempt upon it; for there are above Eight hundred Market-Towns in the Nation, which having One thousand Pounds one with the other, would make Eight hundred thousand Pounds; which perhaps may be double as much as will be found, out of *London*, and Three or Four of the other Cities; and 'tis certain that the most will always be in the largest Towns, and therefore most Secure.

“ The trouble of this will be less than might at first be imagined; for all people of business in the Countrey generally Meet at the Market, where the Officers should give their attendance: So that this business would be dispatcht with as much ease as people could do it at home, and with no hazard of losing by Bad Money. Neither would there be any injury offered to any Man, for he that will keep his Money himself may; he that is content to take the Endorsed Certificates, cannot be unsecure, because the Fund for them is unquestionable, being no less than the very same Money, which otherwise he should have received in *Specie*; and he that desires to receive his Money by Tale, as before, may continue to do so, only he must submit to the trouble of doing it before an Officer, which no honest Man can think too much for the preventing such a Mischiefe.

Also.

"Also when there may be Occasion to carry Money
 "from one Place to another, the Person should have his
 "Money Told over and Seal'd up a new, his Old Cer-
 "tificate Cancell'd, his Credit in the Book Discharg'd,
 "and another Certificate given, mentioning to be car-
 "ried to such a Place; and the Officer, Appointed for that
 "Place, should Receive it, Enter it in his Book, and Give
 "him Certificates thereof as before : But to prevent A-
 "buses, any Person, not well known, should be Obliged
 "to bring some Credible Person of the Place to Vouch for
 "his Honesty.

"Some may Object, That Money will be wanting to
 "Supply the Running Cash ; but the Project it self An-
 "swers them, if they Consider, That all the Money conti-
 "nues to have the Effect of Running Cash ; for every one
 "may take the Certificate as Low as he pleases ; and then
 "the Circulation of a very little Broad Money, will
 "serve the Occasion of daily Expences ; of which there
 "could be no want : For besides, that most People will
 "be able to Pick out some Broad Money out of the Par-
 "cels they have in their Custody ; those people who
 "have been able to keep Money by them, have made
 "such sorry Money ; as they are forc'd to take, serve for
 "their Necessary Payments, and laid up the best ; which
 "they will not scruple to bring out, when they shall
 "be Assured that no more can be Clipt. And from this
 "Reason it may well be supposed, That the Quantity of
 "Clipt Money will prove much less than is generally
 "thought.

"Yet if the want of Changing Money, as I may call it,
 "proves somewhat troublesom in some Places, People
 "might and would Invent Ways of helping themselves ;
 "and this might be much better born for a while, than
 "the

“ the Continuation of so great a Loss, which we see daily
 “ Growing upon us. As for the Poor, the Overseers may
 “ be Oblig’d to Change what small Matter they have out
 “ of the Parish Stock.

“ Also if this Method were put in Practice, an exact
 “ Account would be taken of all the Clipt Money in the
 “ Kingdom against the next Sessions of Parliament; which
 “ would much facilitate their Settling such a certain Tax
 “ upon the Publick, as would make good the Loss, and give
 “ every Man New Mill’d Weighty Money for the Clipt
 “ Money he had brought in; likewise the present Counter-
 “ feit Money would be destroy’d, because ’tis all Clipt.

“ Neither need the Government be put to any Charge,
 “ for ’tis Presum’d, that no People who are Perplext with
 “ the Base Money, which now they must take, will be-
 “ think the giving Two Pence in the Pound to be eas’d
 “ of that Trouble and Loss; which ’tis probable might De-
 “ fray the whole Charge of this Management.

“ I will add but one thing more, and that is my Obser-
 “ vation on the late Rise of Guineas amongst us, and the
 “ Ill Consequence that attends it.

“ The Reason that is pretended for this, is the Badness
 “ of the Silver Money; when as People should Consider,
 “ That ’tis their own Fault if they Receive the Counter-
 “ feit Money; and for the Clipt, they may be sure to have
 “ it Exchang’d for Good Money without Loss, when the
 “ Parliament can Settle it; and then consequently (if not
 “ before) Guineas will fall again: But there will be no
 “ Reparation for the great Loss which such must suffer,
 “ who shall have Quantities of them Remaining on their
 “ Hands.

“ But some Argue, That Gold is Risen Proportionably, and
 “ therefore the Price of Guineas must keep up; and that
 “ this

“ this doth not only keep our own Guineas at Home, but
 “ also cause them to be brought over to us from *Holland*
 “ and other Places whither they were carried.

“ But to Answer these, Gold is only Risen amongst us,
 “ because of the Rise of Guineas: And though this may
 “ make Gold to Advance also something in our Neighbour
 “ Countreys, when they see us so Imprudent to take it
 “ from them at so high a Price; yet their Advance is
 “ through our Demand, and we shall find in the end
 “ that we may Buy Gold too Dear; which our Neigh-
 “ bours of *Holland* have Wit enough to know, and there-
 “ fore they will Coin all the Gold of their own Countrey
 “ into Guineas for us, if we will give them (as we lately
 “ did) Five Ounces of our Standard Silver for a Guinea,
 “ which a little time before they would part with for
 “ Four Ounces: but as there is a Necessity for sending out
 “ Bullion for the Payment of our Army, so if this also
 “ continues, we may be sure to have but little Silver left in
 “ a short time; and both our Silver and the Exchange to
 “ *Holland* is already Advanced, yet more in our Dis-
 “ favour by this Occasion.

* *I am not Ignorant that it's com-
 mon among Merchants to call the Ex-
 change to Holland Falling, when
 the Dutch give fewer Schillings for
 our Pound, and this indeed may well
 be Reckon'd Falling in their Favour;
 but with respect to us, if we could for-
 merly Purchase Thirty five Schillings
 for our Twenty Shillings, whereas we
 must now Pay Twenty five Shillings
 for the like Number of Dutch Schil-
 lings, I am sure we may more Pro-
 perly say 'tis Risen Twenty five per
 Cent. to us.*

“ * Neither shall we be so
 “ Rich as those People ima-
 “ gine, by having such High
 “ Prized Gold in the stead
 “ on't; for those that Trea-
 “ sure it, will find their Cof-
 “ fers lighter than they would
 “ have been at the Old Rate,
 “ by near One Third; and
 “ those that should send it to
 “ *India* (for we send little or

“ none to any other Parts) would find that those People
 “ wil

"will give them no more of their Commodities for it,
 "than it would Purchase when it Cost them but Four
 "Pounds *per* Ounce at Home ; and whether then it may
 "not be more likely to Fall again to the Old Price, than
 "to keep up, let all Prudent Men Judge. Moreover
 "all that now have them, know that they are Held up at
 "a Strain'd Value ; and though they are forc'd to take
 "them in Payment, or be without their Money, yet every
 "Man is willing to be rid of them as soon as he can :
 "So that when once they begin to fall, all People will be
 "for parting with them before they come Lower, and so
 "they will come to tumble down faster than at first they
 "Rose. And all these Inconveniencies are brought upon
 "us by certain Tricking Men amongst us, that having the
 "Command of large Cashs, do contrive, by such Means,
 "the Raising great Advantages to themselves by the
 "greater Injury of the Publick ; and I am sorry to see that
 "People are content so tamely to Submit thereto, and do
 "not represent these Mischievous Practices to the Govern-
 "ment, in order to stir them up to Apply some speedy
 "Remedy.

"But before I have quite done, I will Offer One Re-
 "mark more, to shew that notwithstanding what any
 "particular Government may do amongst their own
 "People, it will yet be impossible to make a greater Ad-
 "vance on the Value of Silver and Gold through *Europe* ;
 "because the great Supplies thereof, which have been
 "brought into these Parts of the World, since the Dis-
 "covery of those Rich Mines in *America* by the *Spaniards*,
 "have made it much more Plenty than it was
 "in former Ages ; and while these Mines continue,
 "we may always expect a greater Increase ; by which

D

" Means

“ Means its Value may come to be less, but can never
 “ be more. *

“ And let me add (though it be a Digression)
 “ That the Trading Nations do get the greatest Share
 “ of this; which is the Cause why we see that the
 “ Potentates of those Trading Nations, are become
 “ much more Powerful, being able to Maintain far
 “ greater Forces than they could in the last Age:
 “ Whereas on the contrary, we may Observe some o-
 “ ther Great Governments, who through the Extrava-
 “ gant Expence of their own Treasure, and for want
 “ of Trade, and Industry to Acquire to themselves
 “ a Proportion of this General Increase of Riches, are
 “ extreamly Declin'd in their Strength, though per-
 “ haps their Territories may not be much less, nor
 “ the People they Govern fewer than they were
 “ formerly.

May it please your Honour,

“ My Thoughts on these things would Carry me
 “ much farther; but when I Consider that I have al-
 “ ready Toucht at divers Great and Weighty Mat-
 “ ters with too Unskilful a Hand, I think I have Ad-
 “ ventured but too far at the first Attempt, and there-

* Since Writing the above, I am Inform'd by very Worthy and Knowing Per-
 sons, That within late Years, very Rich Mines of Gold have been Open'd in the East-
 Indies; so that we should not only have no need hereafter to send Gold thither, but
 that Gold might be brought from thence Purchas'd with Silver, to yield in Europe
 Sixty to Eighty per Cent. Profit; from whence we may certainly expect, That the
 Value of Gold must, in some short time, become of less Worth in Proportion to Sil-
 ver than it hath been formerly.

“ fore

"fore shall Close my Discourse with a Good Obser-
 "vation made by a late Ingenious Author; That so
 "Curious a Subject as Trade is, would not have want-
 "ed many Excellent Discourses, to shew the great Ad-
 "vantages it brings to a Nation; and the Proper Me-
 "thods to seek its Improvements; but that Men of
 "Learning are but little Acquainted with it; and those
 "that are in the Practice of it, do, for the most part,
 "either want Ability or Leisure from their Private Af-
 "fairs to do their Countrey that Right. And though
 "I have addicted my self to Search after the True No-
 "tions of these Matters, beyond many other Merchants,
 "who have their Heads continually filled with Busi-
 "ness; yet I see my self so Defective in these Respects,
 "that I can rather Wish, than ever Hope to be Master
 "of those Accomplishments, that might Render me Ca-
 "pable of Expressing my Thoughts with less Difficulty
 "to my self, and more Clearness to others: And from
 "this Reason it is, that I can never Read over what I
 "have Written, without Mending some Faults, or E-
 "spying others that I have not Skill enough to help:
 "And I cannot but expect, that all Men, of your Ho-
 "nours Judgment, must find yet a great many more;
 "for which I can make no better Apology than this,
 "by Acknowledging my own Imperfections, and Beg-
 "ging your Honour only to have Regard to the Noti-
 "ons that I Aim at; neither in those dare I to be too
 "Confident of all that I have Offered; but if your Ho-
 "nour shall think any of them to be Instructive, I hum-
 "bly pray you thereby to Esteem of the Good I De-
 "sign'd to the Publick, by doing what I was Able, and
 "Offering nothing but what according to my pre-

“ sent Understanding seems Right: And I Promise your
“ Honour, That when ever I shall be Convinc'd to the
“ contrary, I shall not only be willing to Retra& my Er-
“ ror, but also to make Amends by doing better for the
“ future, if ever I shall be Capable; and in the mean
“ time I Crave Leave to Subscribe my self,

May it please your Honour,

Your Honours most Obedient

Humble Servant.

A N

A N
A P P E N D I X

*Offering some further Reasons against Raising the
Value of our COIN.*

THE foregoing Papers were written last Summer, in hopes that they might have been of Service, in order to the putting some Stop to the daily Increasing Abuse of our Money, and the Injury accruing to the Nation by the Extravagant Rise of Gold: But finding that the Government did not think fit to meddle in so Weighty a Matter out of Parliament, the Publication was omitted till the Opening of the present Session.

But since my having finish'd the former part of this Discourse, Mr. Lowndes, Secretary to the Right Honourable the Lords of the Treasury, and a Worthy Member of the present Honourable House of Commons, did me the Honour to shew me a Tract of his upon the same Subject; in which he hath given a very Exact Deduction of the various Alterations that have been made in the Coins of this Nation, since the first Institution of our Mints; shewing the Measures that have been taken from time to time for Regulating the Abuses of the Money; and Proposing a Method for the Rectifying the present Defects thereof: The whole Discourse being most Ingeniously performed, and furnish'd with many Excellent Notions on that Subject, worthy the Observation of all Curious Persons.

Yet, as he proposes that in Consideration of the present high Price of Bullion, our Money ought to be made adequate thereto, that thereby Encouragement may be given for People to bring in their Silver to the Mint; and that there may be no Temptation hereafter for the Melting down or Exporting our Coin: having already given my Opinion so contrary thereto in the foregoing Discourse, I cannot yet bring my Judgment to agree with him for the Raising
of

of our Money to 25 *per Cent.* above its former Value: although I will confess, That I think the System which he hath fram'd for the Effecting the Matter in that way, to be the most compleat that can be, if it shall be thought absolutely necessary for us to proceed upon the Foundation of Raising the Value of our Money.

And although I am not willing to contravert this Point with a Person, whose Abilities I esteem so much beyond my own; yet forasmuch as I expect this Matter will become the Serious Debate of the Parliament; and that I am very confident that that Worthy Gentleman will readily Acquiesce in whatsoever shall be thought most Expedient for the Publick Good; I cannot think it will be any Offence to him, if I here add some Reasons why I continue to Dissent from him in that Notion.

First then, I doubt it will not in the least measure prevent the Carrying out of our Bullion, or Exporting our Coin; because (as I have already shewn) if our Occasions shall continue to require more Money Abroad than doth arise from the Ballance of our Trade, there can be no other way of Supplying it, than by sending the Overplus in Bullion; and this must be had in the full Quantity by Weight which shall be wanted: And therefore, if we should advance the Value of our Money, so as to make our present Crown pass amongst our selves for Seven shillings Six pence or more, the Price of our Bullion would yet be somewhat higher. For I believe it may be admitted for a certain Rule, That whensoever there is such a Demand, the Price of Bullion will always advance something above our Coin'd Money, because of the Penalty and Hazard that attends the Melting or Transporting the latter; and yet notwithstanding that Hazard, we see People are not to be deterr'd from it, when a considerable Profit tempts them thereto, by the Price of Bullion rising much above it; so that it seems to me altogether as impossible to find out any Regulation that can keep our Silver, either Coin'd or Uncoin'd, at Home, whensoever our Necessities Abroad demand a greater Value than the produce of all our Merchandize Exported can furnish; as to take away the Effect, while the Cause remains.

Secondly, I think that an Advance of Twenty five *per Cent.* upon our Money, if it hath any Effect at all upon us, must tend very much to the Impoverishment of the Nation; to confirm which Opinion, two Dilemma's will offer themselves, and I know not how they can be avoided.

For

For, if the Species of our Coin be Rais'd to pass for one fourth part more than formerly, either the Price of the Product of our Lands and Labour will rise in the same Proportion thereto, or else they will be bought for one fourth part less than the due Weight of our present Coin.

Now if it may be suppos'd that our Product will rise in the same Proportion, then this Alteration will conduce nothing, either to the Multiplying of the Currant Cash necessary for the Circulation of our Trade (because every Man will have need of the same Quantity of Silver and Gold in Weight as before) or to the giving any Encouragement for the bringing in of Silver from Abroad, because it would really buy no more of our Goods to Transport than it did before: So that thus the Difference would be nothing more to us than in the Computation, and will only appear in the Swelling of the Figures of our Accompts.

But if this Alteration shall obtain, to Cause the Product of our Lands and Labour to be sold for the same Computation of Pounds, Shillings and Pence, as now, although the Coin will be one quarter part less in weight; it must consequently have a very fatal Influence upon the Trade, from whence we draw all our Wealth. For to instance in the Trade of *Spain* (because that is as the Fountain of Silver and Gold to all *Europe*) when the Merchant shall come to find that his Bullion Imported thence, will purchase in *England* one quarter part of our Commodities more than formerly, the Encouragement by this extravagant Profit will be so great, That not only our own, but foreign Merchants also, will presently be at it, and bring all their Bullion hither to lay out in our *English* Goods. And this will certainly be a Brave Trade, and will seem to answer the end of drawing in Silver and Gold to us for a while: But what will follow? Why, in a few Months time, the multitude of Seekers after this profitable Trade, will have croud'd the *Spanish* Markets with such gluts of our Goods, that they'll presently find out the blind side, and will infallibly take Occasion by the Over-plenty of Goods at Market, to beat down the Prices, even lower than the Twenty Five *per Cent.* which he hop'd he had gain'd by the Laying out his Money in *England*; neither will they ever rise again higher than just to afford such a Profit, *pro rato*, to the Money, which us'd to content the Merchant, when he formerly kept jogging on in his *Spanish* Trade: So here our violent Start will last but a little while, and ever after we must not expect, that the Product of our Nation will afford us, in Foreign

reign Countries, any more than three quarter parts of the value it yielded before this Alteration.

But the Mischief will not end here; for Foreigners will not be hereby perswaded to part with what we want of their Product, for less weight of Bullion than they us'd to have before; so that if we formerly could afford to consume amongst our selves, above three quarter parts of the Produce of our Foreign Exports (which I doubt we did, and yet were good Gainers by our Trade too) we shall then come to spend more than our Income; which I am sure will be the way to impoverish us quickly, unless we alter our Course of Living, which a Nation that hath long been us'd to such Plenty, is not apt to be brought to.

Let us see then how this will operate amongst us at home: The Labourer and Manufacturer must come to take less weight of Silver for their Wages, and yet must continue to pay the same weight as formerly, for what Foreign Commodities they spend; whereby they will be reduc'd to a necessity of faring harder, and spending less in Provisions, which must cause the Product, and consequently the Rents of our Lands to fall in the same Proportion. The Gentleman then, who lives upon the Rents of his Lands, must expect they will fall one fourth part in their yearly Value, and yet he must give at least Twenty five *per Cent* more for all the Foreign Commodities he spends, which to Persons of that Rank, may modestly be computed to affect them Ten *per Cent*. more; so that hereby they will be reduc'd above one third part of their Subsistence.

But what is yet worse, there will be a stop put to the Increase of our Riches arising from Foreign Trade, the only Source of National Wealth; and that must reduce the Strength and Power of the Kingdom, and make us unable to resist the Insults of such of our Neighbours, who shall use more prudent Methods for the introducing Plenty of Gold and Silver among them: And indeed I cannot determine wherein the Happiness of a Nation, Rich in that kind of Wealth consists, above others, which abound in plenty of all things necessary for human Life, only in that the former are enabled to sustain the chargeable Provisions of War, as it is now manag'd, when as the latter must be enforc'd to submit to the Oppressions of others, for want of such means to defend themselves; there being nothing more plain, than that according to the present Constitution of these Parts of the World, he that hath the longest Purse, will certainly have the longest Sword.

But here will now arise another Dilemma; for, either this Alteration must continue amongst us, or our Money will come to revert to its former Standard of Value. If the Alteration continues, and have its effect, I think the fatal consequences shewn in the foregoing Argument cannot be avoided: But if the Coin shall, after such an Alteration, return again to its old adjustment, manifold injuries and inconveniencies must attend it, of which, I will offer a few Instances:

If a Man hath lent Two thousand pounds upon Personal or Land Security, the Debter shall upon this Regulation be able to pay off his Debt with such Money as will be really worth but One thousand six hundred Pounds; and on the other hand, if a Man borrow Two thousand Pounds of this Regulated Money, and continue the Debt till the Money be again reform'd to its former Value, it will cost him Five hundred pounds more than he at first receiv'd, to pay off this Debt of Two thousand pounds. All Debts due from the Crown, will be paid to the Lenders in one fourth part less Value than the Money Lent; so likewise what Moneys the Crown may Borrow under the Regulation, must be paid again after the Reformation thereof, with the Addition of one fourth part Value more than Borrowed. All Tradesmen must on the Regulation, receive but three fourth parts real Value for all the Debts they have trusted out; but on the Reformation, all People that owe Money to the Tradesmen, must really pay one quarter part more than the Value of what they bought. Now as 'tis not to be thought but that this Loss and Gain will fall very unequally among the Mass of the People, according as the Accidents of their Affairs may bring them under the Influence of it; let us next Consider what Profit the Crafty Money'd Men may infallibly raise to themselves, by taking the Natural Advantages of such Alterations of our Money. Suppose then a Banker, worth Twenty thousand pounds of his own Estate, had a Prospect of this Rise, it will easily be allow'd, that such an one by Drawing in all the Money he could into his Hands, might certainly command Sixty thousand pounds, by which Sum he will immediately upon the Propos'd Advance, gain Fifteen thousand Pounds Profit, and whensoever he shall be Apprehensive of a Reformation of the Money to its old Standard, he may pay off his Debts in the Light Money, and lay out his own Estate on good Securities or Purchase of Lands, till it will bring him in the same Sum in Heavy Money, and so Secure him in the aforesaid Profit. In like manner, Foreigners may on

the Prospect of so large a Profit (besides the Common Interest) bring Money into our Nation to let out on Valuable Securities, while this Regulation continues ; but when the same is Reform'd, will be paid again in Money worth Twenty five *per Cent.* more than what he Lent ; which will be so much clear loss to the Nation, in as much as they Carry away from us both Principal and Profit. I shall only Note further, That it will be in this as in the Case of Guineas, that as some will seem to get, and none to lose by it in the Beginning, the People will admit it to be introduc'd without any uneasiness ; but when the Money shall come to be Reform'd again, the Loss will affect them so generally, that it may endanger the Raising of Mutinies and Disturbances among the People.

Thirdly, With Submission to better Judgments, I humbly conceive that better and more effectual Methods may be provided, for the bringing down the Price of Bullion, and making it near Adequate to the Value of our Currant Coin ; which (as that Worthy Gentleman well Observes) will be the proper Means to prevent the Melting down of the one, and hindring the Exportation of th'other. And that would be by bringing our Affairs into such a posture, as that our Expences Abroad may be kept within the Compass of the Ballance of our Trade : For this, and this only, will be able to take away the Evil by the Cause ; and is of that Absolute Necessity, that without it 'twill be impossible for us to Maintain an Army Abroad much longer, without being Drain'd of all the Riches in the Kingdom. Which being a Matter of that great Consequence, if I should, (contrary to my Intent in the first Writing of these Papers) presume to Suggest my Thoughts of such Courses as may be requisite to be put in Practice in order to attain that End ; I hope I shall at least deserve Pardon, if I may be mistaken in any of them ; since the deep Sense I have of the Injury daily accreing to the Nation under the present Methods, and my not having seen any thing of that Kind offer'd by Abler Hands, is what prevails upon me thus to Expose my Humble Opinion to the Scrutiny of Stronger Judgments. What then occurs to me as fit Measures to be taken, in order to bring our Expende within the Compass of the Ballance of our Trade, I shall recommend in the following Particulars :

1. By sending all Provisions necessary for the Sustainance of our Army Abroad, as full and compleat as we provide for our Seamen on Board our Ships ; by which Means, and by Lessening the Subsistence

Subsistence of the Officers to what should be but of absolute Necessity, Reducing also all their unnecessary Equipages (which would be much to their Advantage) 'tis probable we might Sustain our Army for less than one half of the Money we now pay Abroad. If it should be Objected, That all such Provisions may be had Cheaper there than we can send them from hence; let it be considered, That if we lost Twenty *per Cent.* in the Cost (which is not to be suppos'd) the Nation yet Gains Eighty *per Cent.* by keeping so much Money at Home: for whatsoever is sent out of the Kingdom, is so much clear loss to it.

2. It might be Reasonable, That since the Maintaining so great an Army Abroad is very Injurious to us being an Island, That our Confederates the *Dutch* might be prevail'd with to make some Commutation with us, by their taking some Regiments off our Hands into their Pay, and we to take upon us and Excuse them from as much or more Charge in the Sea-Service: all which would be so much sav'd to us, whilst the Money Circulates amongst us at Home, and no Injury to them; because by a Treaty on this Foot, we might afford, even somewhat to lessen theirs, and heighten our own *Quota* of the general Charge of the War.

3. By Lessening our Expence of such Foreign Commodities which we can well be without; which may be Effected by Prohibiting for a time the Importation of all sorts of Red Wines, and all other sorts of Fruit and Wines, except such as are of the Growth of *Spain* or the *Rhine*; all sorts of Fine Linens, and all other Linens, except some few sorts to be particularly named; all kinds of Silk Manufactured Abroad (except what comes from *India*) and making it Penal to Sell or Wear such, or any sort of Foreign Lace *. For all these things, conducing but to Luxury, people may very well content themselves for a while without them, when the Publick Weal of the Kingdom is so much at Stake, especially since they will not be denied the Use of them but by degrees; for it may be suppos'd that the Stock which will be in the Nation at the time of such Prohibition may last Two Years; by which time 'tis possible we may be in a better Condition to Indulge them again. Moreover, by this Means the Product and Manufactures of our own Countrey will be highly Encouraged, and perhaps some of them be brought to that Perfection, as that we may

* I know this may be Thought Hard to some People, whose Trades chiefly Depend upon such Commodities: But I think we ought to have more Regard to the Publick Good of our Countrey, than to any such, who will not be Content for its sake, to Divert their Trades, and Shift as well as they can for a Year or two.

never more need Foreign of the same kind. If the Defect of the Revenue arising from the Customs should be Objected, we shall be hereby Enabled the better to Supply that and more by other Taxes.

4. By Reducing the price of Gold so, as that People may not make Profit, by sending out our Silver in Exchange for it.

5. By Regulating our Money, and bringing it to its just Standard; by which Means the Exchanges between us and our Neighbours will be brought to be near equal: Because when the Money of any Countrey is of its True known Weight and Goodness, it cannot fail to Obtain near the same Weight of the Money of any other Countrey alike Fine upon Exchange, Allowance being only to be made for the Time, Charge, Hazard and Profit of the Exchanger, which is called the *Premio*, and (as I have before shewn) can never be great between Neighbour Nations; because People would then decline the Charge, and Transport their own Money, which common Sense tells every Man, must needs be Valued at its own Weight in any Countrey. However, to prevent Exchangers taking Advantage by the Demands of so great Sums, the Government may enjoin that all the Money they want Abroad, may be sent in Coin (by which we could lose but the Coinage, and that too is Earn'd by our own People) whenever they cannot get it Return'd by Exchange at a certain Moderate Rate to be set; and this would Infallibly keep a Just Regulation upon the Prices of Bullion and Exchanges, and Consequently bring more Silver to the Mint, especially if some small Encouragement of Two or Three *per Cent.* were given by the Publick, when we find Running Cash Scarce among us.

6. By taking more Care in the Protection of our Trade than hitherto hath been; for perhaps what we have Lost this Year by our *East* and *West-India* Ships, would not have put us less than a Million Value into Foreign Parts; and that would have sav'd us the sending out of the same Value in Silver; which if it were duly Considered by our Government, they might easily be perswaded, That no part of the Publick Charge could be better employ'd for the Service of the Nation, than in taking due Care of our Merchants Ships.

By what I have said then, I hope it will be evident to all Men that are Solicitous for the good of their Countrey, That unless these or such like Methods are taken, whereby we may be made able to Support our Foreign Expence, without being Oblig'd to send

send out more Silver Yearly than we Receive in from the Product of our Trade with other Countreys, the Scarcity of Bullion amongst us will become so great, that we shall soon be put under an Incapacity of Maintaining the War. And, I believe, I may further presume to say, That the Nation might be able Longer, and with more Ease, to bear Seven Millions *per Annum* in Taxes, which should only be Expended, and have their Circulation amongst our selves, than to pay but one Million *per Annum*, to be Exported in Silver while the Ballance of our Trade could bring us in none. But could we once Effect this great Thing, of making the Product of our Foreign Trade Support our Foreign Expence, the War would not make the Nation Poor though it should last these Seven Years: And I hope this short Essay hath given a Specimen, how it may be possible for us to do so, if we have Virtue enough to Retrench our Luxury, and Manage our Affairs with Prudence and Integrity.

And now, though I have done with this Argument, I cannot yet finish, 'till I have added a further thought touching the Reformation of the Money, in which I heartily agree with that worthy Gentleman, earnestly to recommend it as a Matter of Necessity, to be done with as much Speed as Possible; neither do I think, there can be a better Method than what he hath proposed, by Erecting Mints and Officers to Receive in, and New-Coin the Money in divers parts of the Kingdom: Yet I will beg leave to offer as my humble Opinion, That we need not at present be over Solicitous for the Coining more Silver than shall be Voluntarily brought in; nor for the delivering to the Proprietors more New-Coin'd Money than the Weight of the Silver they bring; and for the Remainder, to give them Tickets Payable with Interest, upon a certain Fond to be settled for that purpose, till the Nation may better Spare Money to discharge the Principal; which would certainly be more Currant than Money it self, by the constant growing of the Interest.

But I know the Doubt is, That we shall not then have Money enough to Circulate in Trade: In Answer to which, I would observe, That Money may be considered to have a Threefold Use, *viz.* for Treasure, or Hoarding up; for Supplying the Use of Trade in Gross Sums; and for going to Market, or small Expences. The Possessors of the first sort can never want Money, and so they may be out of our Care. The Second is what requires the greatest Regard: And yet, even now, when Silver Money is the

the most scarce that ever was known in our time, People do by means of the Plenty of Gold, and the help of Goldsmiths and Bank-Notes, for ought I can perceive, make their Payments well enough: From whence I am inclin'd to think, that when, besides the present Banks, the Land Banks also (which are now in a fair way of being Establish'd) come to be opened, they will Supply the place of Running Cash as Largely, as ever it was in the Plentifst of Times; for I cannot but think, that Lands securely settled will be esteem'd so Certain and Valuable a Fond for a Bank, that it must obtain as Solid a Credit, as if the whole Value were Coin'd into Money; and that it will become no less Serviceable in Trade. And when I further consider, that our Clipt Money of the True Coin, was Plenty enough before the rise of Guineas, and the Introduction of the Counterfeit Money that is now so Common, but soon after did for the most part vanish away; I am ready to Conclude, that upon the Apprehension of its being Called in, and the Loss made up by the Government, People chose to Lay it by, and make the Guineas and False Money serve for their Running Cash, as what they were willing to be rid of, as soon as they could, for fear of a Loss at last; but in as much as the Clipt Money is not worth the Melting down, I expect it will be brought out again in greater Plenty than People may imagine from the present Appearance of it, when it shall be Called in to be Chang'd; neither is it to be doubted, but that considerable Quantities of the Old Unclipt Money will appear again, when our Coin shall be Regulated: So that I am of the Judgment, that by all these Means, the Circulation of the Larger Payments will become much easier than now: And then for the Lesser Expences, so small a Quantity will Supply that Occasion, that it cannot be wanting.

F I N I S.

P O S T -

POSTSCRIPT.

UPon further Discourse with the forementioned worthy Gentleman, he offer'd me a very weighty Objection against the New-Coining of our Money to the old Weight: For that the Nation is at this time very Largely Indebted to Foreigners, as well for the great Quantities of Gold they have of late brought us, as otherwise; which because of the high Price of Bullion, and the Exchange, they have not yet been able to withdraw; but will certainly carry it away in the New Moneys, as soon as the same shall be made of its old Weight. To which I can give no better Answer, than that I am sorry that we have been so Negligent in not Preventing the Cause; for I doubt the Consequence is too Natural to be easily avoided: And therefore I must refer it to abler Heads than my own, to Consider, Whether we were not even better to Submit to bear that Loss, than to draw upon our selves the Fatal Inconveniencies I have before mentioned.

Yet I will add a sudden Thought, Whether we might not upon this Occasion lay a Temporary Duty of Sixpence per Ounce upon all Bullion to be Transported; admitting none to be entred Out, but such of which due Proof was made of its Importation; and not only Confiscating all that should be found Shipt without Entry, but adding very severe Penalties upon all that should be Concern'd therein: And a little Diligence in the Execution of this, might quickly Operate so far upon those wary People, who are the Common Traders that way, as that they might rather chuse to pay a Duty of Ten per Cent. than Run so great a Hazard without it.



